

THE CHESAPEAKE AND POTOMAC TELEPHONE COMPANY

SCHEDULE VI - ACCUMULATED DEPRECIATION

FOR THE YEARS ENDED DECEMBER 31, 1991, 1990 and 1989

(Dollars in Thousands)

Col. A	Col. B	Col. C	Col. D	Col. E	Col. F
Classification	Balance at Beginning of Period	Additions Charged to Expenses	Retirements	Other Changes -Note(a)	Balance at End of Period
Year 1991	\$595,876	\$ 96,503	\$ 74,658	\$ (263)	\$617,458
Year 1990	\$563,984	\$ 92,160	\$ 57,683	\$ (2,585)	\$595,876
Year 1989	\$519,770	\$ 93,827	\$ 46,010	\$ (3,603)	\$563,984

(a) Includes any gains or losses on disposition of plant, property and equipment. These gains and losses are amortized to depreciation expense over the remaining net investment in plant, property and equipment.

The Chesapeake and Potomac
Telephone Company

THE CHESAPEAKE AND POTOMAC TELEPHONE COMPANY
SCHEDULE VIII - VALUATION AND QUALIFYING ACCOUNTS
FOR THE YEARS ENDED DECEMBER 31, 1991, 1990 and 1989
(Dollars in Thousands)

Col. A	Col. B	Col. C	Col. D	Col. E	Col. F
Description	Balance at Beginning of Period	Additions Charged to Expenses	Additions Charged to Other Accounts -Note (a)	Deductions -Note (b)	Balance at End of Period
Year 1991	\$ 2,165	\$ 6,080	\$ 12,775	\$ 14,473	\$ 6,547
Year 1990	\$ 4,300	\$ 3,852	\$ 2,831	\$ 8,818	\$ 2,165
Year 1989	\$ 3,691	\$ 3,100	\$ 4,934	\$ 7,425	\$ 4,300

(a) Includes (i) Amounts previously written off which were credited directly to this account when recovered; and (ii) accruals charged to accounts payable for anticipated uncollectible charges on purchases of accounts receivable from others which were billed by the Company.

(b) Amounts written off as uncollectible.

The Chesapeake and Potomac
Telephone Company

THE CHESAPEAKE AND POTOMAC TELEPHONE COMPANY
SCHEDULE X - SUPPLEMENTARY INCOME STATEMENT INFORMATION
FOR THE YEARS ENDED DECEMBER 31, 1991, 1990 and 1989
(Dollars in Thousands)

Col. A	Col. B
Item	Charged to Costs and Expenses
Year 1991	
Maintenance and Repairs	\$88,766
Year 1990	
Maintenance and Repairs	\$94,930
Year 1989	
Maintenance and Repairs	\$89,869

Advertising Costs for 1991, 1990, and 1989 are not presented as such amounts are less than 1 percent of total operating revenues.

EXHIBITS

FILED WITH ANNUAL REPORT FORM 10-K

UNDER THE SECURITIES EXCHANGE ACT OF 1934

FOR THE FISCAL YEAR ENDED DECEMBER 31, 1990

THE CHESAPEAKE AND POTOMAC TELEPHONE COMPANY

COMMISSION FILE NUMBER 1-7368

EXHIBIT INDEX

Exhibits identified in parentheses below, on file with the SEC, are incorporated herein by reference as exhibits hereto.

**Exhibit Number (Referenced to
Item 601 of Regulation S-K)**

- 3a Restated Certificate of Incorporation of the registrant as amended September 14, 1990. (Exhibit 3a to Form 10-K for 1990, File No. 1-7368.)
- 3b By-Laws of the registrant as amended January 1, 1990. (Exhibit (3)b to Form 10-K for 1989, File No. 1-7368.)
- 4 No instrument which defines the rights of holders of long term debt of the registrant is filed herewith pursuant to Regulation S-K, Item 601(b)(4)(iii)(A). Pursuant to this regulation, the registrant hereby agrees to furnish a copy of any such instrument to the SEC upon request.
- 10a Agreement Concerning Contingent Liabilities, Tax Matters and Termination of Certain Agreements among AT&T, Bell Atlantic, the Bell Atlantic telephone subsidiaries, and certain other parties, dated as of November 1, 1983. (Exhibit 10h to Bell Atlantic 1983 Form 10-K.)
- 10b Agreement among Bell Atlantic Network Services, Inc. and the telephone subsidiaries, dated November 7, 1983. (Exhibit 10i to Bell Atlantic 1983 Form 10-K.)
- 25 Powers of Attorney.

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT PURSUANT TO SECTION 13 OR 15(d) of the
SECURITIES EXCHANGE ACT OF 1934

Date of Report: January 17, 1992

BELL ATLANTIC CORPORATION
(Exact name of registrant as specified in its charter)

1-8606
(Commission File No.)

Delaware
(State of Incorporation)

23-2259884
(IRS Employer
Identification No.)

1717 Arch Street, Philadelphia, Pennsylvania
(Address of principal executive offices)

19103
(Zip Code)

Registrant's telephone number, including area code: (215) 963-6000

Item 5. Other Events.

On ~~January 1, 1991~~, Bell Atlantic Corporation (the Company) announced ~~that it~~ plans to record a one-time, non-cash charge of approximately ~~\$1.55 billion~~, retroactive to January 1, 1991, in conjunction with its adoption of Statement of Financial Accounting Standards No. 106 (Statement No. 106), "Employers' Accounting for Postretirement Benefits Other Than Pensions." This one-time charge, which represents the after-tax present value of benefits attributable to past service of retired and active employees, will be charged against previously reported first quarter results and will result in the Company reporting a loss for the year ended December 31, 1991. The Company has restated its results for the first three quarters of 1991. See Exhibits 28.1 to 28.5 attached hereto.

The Financial Accounting Standards Board requires Statement No. 106 to be adopted by 1993, but has encouraged earlier adoption. An order released by the Federal Communications Commission (FCC) on December 26, 1991 permits adoption of Statement No. 106 on or before January 1, 1993 for regulatory accounting purposes and requires that the past obligation be amortized for regulatory purposes. This FCC action does not preclude the Company from electing to recognize the entire past obligation for financial reporting purposes in 1991.

On-going annual expense under Statement No. 106, after recognition of the past obligation, approximates the expense that would have been recognized under the Company's prior accounting practices. This is in large part due to previous steps the Company has taken which mitigate the incremental effects of adopting Statement No. 106, including the previously reported funding of a trust in 1989 to help cover the future cost of health-care benefits for certain current and future retirees.

Adoption of this new standard of accounting for retiree health and life insurance ~~will~~ have no adverse effect on on-going results from operations, which are expected to be consistent with analysts' estimates for 1991 earnings per share in the range of \$3.40 to \$3.45 (taking into account the one-time charge for the past obligation described above).

Item 7. Financial Statements and Exhibits.

(c) Exhibits

- 28.1 Restated financial statements for the quarter ended
 March 31, 1991.
- 28.2 Restated financial statements for the quarter ended
 June 30, 1991.
- 28.3 Restated financial statements for the quarter ended
 September 30, 1991.
- 28.4 Note to restated financial statements for quarters
 ended March 31, June 30, and September 30, 1991.
- 28.5 Supplemental information to restated financial
 statements for quarters ended March 31, June 30, and
 September 30, 1991.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

BELL ATLANTIC CORPORATION

Date: January 17, 1992

By: /William L. Bardeen/
William L. Bardeen
Vice President - Finance
and Controller

Bell Atlantic Corporation
File No. 1-8606

INDEX TO EXHIBITS

The exhibits identified below, on file with the SEC, are incorporated herein by reference as exhibits hereto.

<u>Exhibit</u>	<u>Description</u>
28.1	Restated financial statements for the quarter ended March 31, 1991 (Exhibit 28.1 to Form SE dated January 17, 1992).
28.2	Restated financial statements for the quarter ended June 30, 1991 (Exhibit 28.2 to Form SE dated January 17, 1992).
28.3	Restated financial statements for the quarter ended September 30, 1991 (Exhibit 28.3 to Form SE dated January 17, 1992).
28.4	Note to restated financial statements for quarters ended March 31, June 30 and September 30, 1991 (Exhibit 28.4 to Form SE dated January 17, 1992)
28.5	Supplemental information to restated financial statements for quarters ended March 31, June 30, and September 30, 1991 (Exhibit 28.5 to Form SE dated January 17, 1992).

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form SE
DATED JANUARY 17, 1992
(FORM FOR EXHIBITS
UNDER THE EDGAR PILOT)

<u>Form 8-K</u> Report, Schedule or Statement of Which the Documents Are a Part	<u>1/17/92</u> Period of Report (if appropriate)	<u>1-8606</u> SEC File No. of Form, Schedule or Statement
<u>Bell Atlantic Corporation</u> (Exact Name of Registrant as Specified in Charter)		<u>732712</u> Registrant CIK Number

Name of Person Other than the Registrant Filing the Form, Schedule or Statement

The undersigned hereby files the following documents:

Attach an exhibit index and the exhibits not filed electronically as required by Item 601 of Regulation S-K, the applicable Form, Schedule or Statement.

SIGNATURES: Complete A or B, as Appropriate
See General Instructions to Form SE

A. Filings Made on Behalf of the Registrant: The Registrant has duly caused this form to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Philadelphia, Commonwealth of Pennsylvania, on the 17th day of January, 1992.

Bell Atlantic Corporation
(Name of Registrant)

By: /s/ William L. Bardeen
(Signature)

William L. Bardeen
(Print Name)

Vice President - Finance and Controller
(Title)

A. Filings Made by Persons Other Than the Registrant: After reasonable inquiry as to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

(Date)

(Signature)

(Print the Name and Title of Each Person Who Signs the Form)

Bell Atlantic Corporation
File No. 1-8606

INDEX TO EXHIBITS

relating to Current Report on Form 8-K, dated January 17, 1992.

<u>Exhibit</u>	<u>Description</u>	Sequentially Numbered <u>Page</u>
28.1	Restated financial statements for the quarter ended March 31, 1991.	
28.2	Restated financial statements for the quarter ended June 30, 1991.	
28.3	Restated financial statements for the quarter ended September 30, 1991.	
28.4	Note to restated financial statements for quarters ended March 31, June 30, and September 30, 1991.	
28.5	Supplemental information to restated financial statements for quarters ended March 31, June 30, and September 30, 1991.	

BELL ATLANTIC CORPORATION AND SUBSIDIARIES
Condensed Consolidated Statement of Income*
(Unaudited)
(Dollars in Millions, Except Per Share Amounts)

	Three Months ended March 31, <u>1991</u>
OPERATING REVENUES	
Communications and Related Services	
Network Services	
Local service.....	\$ 1,150.1
Network access.....	720.5
Toll service.....	379.1
Directory advertising, billing services and other.....	391.3
Provision for uncollectibles.....	(23.9)
Other Communications and Related Services.....	216.7
Financial and Real Estate Services.....	<u>161.9</u>
	2,995.7
OPERATING EXPENSES	
Employee costs, including benefits and taxes.....	976.7
Depreciation and amortization.....	560.6
Other.....	<u>787.8</u>
	2,325.1
OPERATING INCOME.....	670.6
Other Income and Expense, Net.....	30.4
Interest Expense, Excluding Financial Services.....	<u>174.6</u>
INCOME BEFORE PROVISION FOR INCOME TAXES AND CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE.....	526.4
Provision for Income Taxes.....	<u>181.5</u>
INCOME BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE.....	344.9
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	
Transition Effect of Change in Accounting for Postretirement Benefits Other Than Pensions.....	(1,554.3)
LOSS.....	<u>\$ (1,209.4)</u>
PER COMMON SHARE	
INCOME BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE.....	\$.88
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE	
Transition Effect of Change in Accounting for Postretirement Benefits Other Than Pensions.....	(3.94)
LOSS.....	<u>\$ (3.06)</u>
Cash Dividends.....	<u>\$.63</u>
Weighted Average Number of Common Shares and Equivalent Shares Outstanding (in Millions).....	<u>394.1</u>

* Restated for the effect of the adoption of Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," effective January 1, 1991. See Note to Restated Condensed Consolidated Financial Statements (Exhibit 28.4).

BELL ATLANTIC CORPORATION AND SUBSIDIARIES

Condensed Consolidated Balance Sheet*
(Unaudited)
(Dollars in Millions)

ASSETS

	March 31, <u>1991</u>
CURRENT ASSETS	
Cash and cash equivalents.....	\$ 164.5
Short-term investments.....	25.0
Accounts receivable, net of allowance of \$ 132.6	2,008.9
Finance lease and notes receivable, net.....	622.9
Inventories.....	359.3
Prepaid expenses.....	111.3
Deferred charges and other.....	<u>562.8</u>
	<u>3,854.7</u>
PLANT, PROPERTY AND EQUIPMENT.....	31,064.9
Less accumulated depreciation.....	<u>11,516.5</u>
	<u>19,548.4</u>
EQUIPMENT UNDER OPERATING LEASES, NET.....	<u>665.1</u>
FINANCE LEASE AND NOTES RECEIVABLE, NET.....	<u>1,980.9</u>
INVESTMENTS IN AFFILIATES.....	<u>1,349.7</u>
DEFERRED CHARGES AND OTHER ASSETS.....	<u>599.5</u>
TOTAL ASSETS.....	<u>\$27,998.3</u>

* Restated for the effect of the adoption of Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," effective January 1, 1991. See Note to Restated Condensed Consolidated Financial Statements (Exhibit 28.4).

BELL ATLANTIC CORPORATION AND SUBSIDIARIES

Condensed Consolidated Balance Sheet*
(Unaudited)
(Dollars in Millions, Except Per Share Amounts)

LIABILITIES AND SHAREOWNERS' INVESTMENT

March 31,
1991

CURRENT LIABILITIES

Debt maturing within one year	\$ 2,652.2
Accounts payable	1,785.9
Accrued expenses	575.7
Other	<u>870.1</u>
	<u>5,883.9</u>
LONG-TERM DEBT	<u>8,217.9</u>

DEFERRED CREDITS

Deferred income taxes	3,023.9
Unamortized investment tax credits	645.9
Other (including \$ 2,516.2 for postretirement benefits other than pensions)	<u>2,740.7</u>
	<u>6,410.5</u>

SHAREOWNERS' INVESTMENT

Preferred and Preference stock (\$1 par value; none issued)	—
Common stock (\$1 par value; 399,492,640 shares issued)	399.5
Contributed capital	5,347.5
Reinvested earnings	2,836.8
Foreign currency translation adjustment	<u>(36.7)</u>
	8,547.1
Less common stock in treasury, at cost	309.9
Less deferred compensation-employee stock ownership plans	<u>751.2</u>
	<u>7,486.0</u>

TOTAL LIABILITIES AND SHAREOWNERS' INVESTMENT \$27,998.3

* Restated for the effect of the adoption of Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," effective January 1, 1991. See Note to Restated Condensed Consolidated Financial Statements (Exhibit 28.4).

BELL ATLANTIC CORPORATION AND SUBSIDIARIES
Condensed Consolidated Statement of Cash Flows*
(Unaudited)
(Dollars in Millions)

	Three Months ended March 31, <u>1991</u>
CASH FLOWS FROM OPERATING ACTIVITIES	
Loss.....	\$(1,209.4)
Adjustments to reconcile loss to net cash provided by by operating activities:	
Depreciation and amortization	560.6
Cumulative effect of change in accounting principle.	1,554.3
Other items, net	9.7
Changes in certain assets and liabilities net of effects from acquisition/disposition of businesses	(141.0)
Net cash provided by operating activities	<u>774.2</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Additions to plant, property and equipment	(565.2)
Additions to equipment under operating leases	(32.6)
Proceeds from sale of equipment under operating leases.....	20.5
Additions to finance lease and notes receivable	(276.3)
Principal payments received under finance lease and notes receivable	273.5
Investment in Telecom Corporation of New Zealand Limited	(189.1)
Other, net	6.5
Net cash used in investing activities	<u>(762.7)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from borrowings	150.1
Principal repayments of borrowings and capital lease obligations	(181.6)
Net change in short-term borrowings with original maturities of three months or less	325.1
Dividends paid	(232.0)
Purchase of common stock for treasury	(3.3)
Net cash provided by financing activities.....	<u>58.3</u>
INCREASE IN CASH AND CASH EQUIVALENTS	69.8
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	<u>94.7</u>
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$ 164.5</u>

* Restated for the effect of the adoption of Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," effective January 1, 1991. See Note to Restated Condensed Consolidated Financial Statements (Exhibit 28.4).

BELL ATLANTIC CORPORATION AND SUBSIDIARIES
Computation of Per Share Earnings*
(Dollars in Millions, Except Per Share Amounts)

	Three Months ended March 31, 1991
Income Before Cumulative Effect of Change in Accounting Principle.....	\$ 344.9
Tax Benefit of Dividends Paid on Shares Held by Employee Stock Ownership Plans.....	<u>3.3</u>
Income Before Cumulative Effect of Change in Accounting Principle for Per Share Calculation.....	348.2
Cumulative Effect of Change in Accounting Principle- Transition Effect of Change in Accounting for Postretirement Benefits Other Than Pensions.....	<u>(1,554.3)</u>
Loss for Per Share Calculation.....	<u>\$ (1,206.1)</u>
<u>Earnings (Loss) Per Common Share</u>	
Weighted Average Shares Outstanding.....	393,305,648
Incremental Shares From Assumed Exercise of Stock Options and Payment of Performance Share Awards....	<u>836,777</u>
Total Shares.....	<u><u>394,142,425</u></u>
Income Before Cumulative Effect of Change in Accounting Principle.....	\$.88
Cumulative Effect of Change in Accounting Principle- Transition Effect of Change in Accounting for Postretirement Benefits Other Than Pensions.....	<u>(3.94)</u>
Loss.....	<u>\$ (3.06)</u>
<u>Fully Diluted Earnings (Loss) Per Common Share**</u>	
Weighted Average Shares Outstanding.....	393,305,648
Incremental Shares From Assumed Exercise of Stock Options and Payment of Performance Share Awards....	<u>977,997</u>
Total Shares.....	<u><u>394,283,645</u></u>
Income Before Cumulative Effect of Change in Accounting Principle.....	\$.88
Cumulative Effect of Change in Accounting Principle- Transition Effect of Change in Accounting for Postretirement Benefits Other Than Pensions.....	<u>(3.94)</u>
Loss.....	<u>\$ (3.06)</u>

*Restated for the effect of the adoption of Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," effective January 1, 1991. See Note to Restated Condensed Consolidated Financial Statements (Exhibit 28.4).

**Fully diluted earnings per share calculation is presented in accordance with Regulation S-K item 601(b)(11) although not required by footnote 2 to paragraph 14 of Accounting Principles Board Opinion No. 15 because it results in dilution of less than 3%.

BELL ATLANTIC CORPORATION AND SUBSIDIARIES

Computation of Ratio of Earnings to Fixed Charges*

(Dollars in Millions)

Three Months
ended March 31,
1991

Income before provision for income taxes and cumulative effect of change in accounting principle.....	\$ 526.4
Equity in income of less than majority-owned subsidiaries.....	(20.0)
Dividends from less than majority-owned subsidiaries.....	8.2
Interest expense, including interest on capital lease obligations.....	225.0
Portion of rent expense representative of the interest factor.....	<u>25.8</u>
Income, as adjusted.....	<u>\$ 765.4</u>
Fixed charges:	
Interest expense, including interest on capital lease obligations.....	\$ 225.0
Portion of rent expense representative of the interest factor.....	25.8
Interest capitalized on construction....	<u>1.5</u>
Fixed charges.....	<u>\$ 252.3</u>
Ratio of Earnings to Fixed Charges.....	<u>3.03</u>

* Restated for the effect of the adoption of Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," effective January 1, 1991. See Note to Restated Condensed Consolidated Financial Statements (Exhibit 28.4).

BELL ATLANTIC CORPORATION AND SUBSIDIARIES
Condensed Consolidated Statements of Income*
(Unaudited)
(Dollars in Millions, Except Per Share Amounts)

	Three Months ended June 30, 1991	Six Months ended June 30, 1991
OPERATING REVENUES		
Communications and Related Services		
Network Services		
Local service.....	\$ 1,179.8	\$ 2,329.9
Network access.....	746.3	1,466.8
Toll service.....	385.6	764.7
Directory advertising, billing services and other.....	405.5	796.8
Provision for uncollectibles.....	(24.7)	(48.6)
Other Communications and Related Services.....	235.9	452.6
Financial and Real Estate Services...	153.0	314.9
	<u>3,081.4</u>	<u>6,077.1</u>
OPERATING EXPENSES		
Employee costs, including benefits and taxes.....	989.7	1,966.4
Depreciation and amortization.....	563.5	1,124.1
Other.....	842.1	1,629.9
	<u>2,395.3</u>	<u>4,720.4</u>
OPERATING INCOME.....	686.1	1,356.7
Other Income and Expense, Net.....	11.2	41.6
Interest Expense, Excluding Financial Services.....	176.0	350.6
INCOME BEFORE PROVISION FOR INCOME TAXES AND CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE.....	521.3	1,047.7
Provision for Income Taxes.....	174.9	356.4
INCOME BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE.....	346.4	691.3
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE		
Transition Effect of Change in Accounting for Postretirement Benefits Other Than Pensions.....	—	(1,554.3)
NET INCOME (LOSS).....	<u>\$ 346.4</u>	<u>\$ (863.0)</u>
PER COMMON SHARE		
INCOME BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE.....	\$.89	\$ 1.77
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE		
Transition Effect of Change in Accounting for Postretirement Benefits Other Than Pensions.....	—	(3.94)
NET INCOME (LOSS).....	<u>\$.89</u>	<u>\$ (2.17)</u>
Cash Dividends.....	<u>\$.63</u>	<u>\$ 1.26</u>
Weighted Average Number of Common Shares and Equivalent Shares Outstanding (in Millions).....	<u>394.0</u>	<u>394.1</u>

* Restated for the effect of the adoption of Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," effective January 1, 1991. See Note to Restated Condensed Consolidated Financial Statements (Exhibit 28.4).

BELL ATLANTIC CORPORATION AND SUBSIDIARIES

Condensed Consolidated Balance Sheet*
(Unaudited)
(Dollars in Millions)

ASSETS

	June 30, 1991
CURRENT ASSETS	
Cash and cash equivalents.....	\$ 116.9
Short-term investments.....	73.0
Accounts receivable, net of allowance of \$ 128.4	2,006.4
Finance lease and notes receivable, net.....	645.6
Inventories.....	346.5
Prepaid expenses.....	115.3
Deferred charges and other.....	537.5
	<u>3,841.2</u>
PLANT, PROPERTY AND EQUIPMENT.....	31,387.2
Less accumulated depreciation.....	11,696.0
	<u>19,691.2</u>
EQUIPMENT UNDER OPERATING LEASES, NET.....	<u>613.0</u>
FINANCE LEASE AND NOTES RECEIVABLE, NET.....	<u>2,033.3</u>
INVESTMENTS IN AFFILIATES.....	<u>1,350.7</u>
DEFERRED CHARGES AND OTHER ASSETS.....	<u>544.3</u>
TOTAL ASSETS.....	<u>\$ 28,073.7</u>

* Restated for the effect of the adoption of Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," effective January 1, 1991. See Note to Restated Condensed Consolidated Financial Statements (Exhibit 28.4).

BELL ATLANTIC CORPORATION AND SUBSIDIARIES

Condensed Consolidated Balance Sheet*
(Unaudited)

(Dollars in Millions, Except Per Share Amounts)

LIABILITIES AND SHAREOWNERS' INVESTMENTJune 30,
1991

CURRENT LIABILITIES

Debt maturing within one year	\$ 2,952.3
Accounts payable	1,866.3
Accrued expenses	419.4
Other	<u>815.0</u>
	<u>6,053.0</u>
LONG-TERM DEBT	<u>8,033.7</u>

DEFERRED CREDITS

Deferred income taxes	3,028.5
Unamortized investment tax credits	629.7
Other (including \$ 2,532.5 for postretirement benefits other than pensions)	<u>2,755.9</u>
	<u>6,414.1</u>

SHAREOWNERS' INVESTMENT

Preferred and Preference stock (\$1 par value; none issued)	—
Common stock (\$1 par value; 399,492,640 shares issued)	399.5
Contributed capital	5,347.5
Reinvested earnings	2,939.2
Foreign currency translation adjustment	<u>(50.2)</u>
	8,636.0
Less common stock in treasury, at cost	321.8
Less deferred compensation-employee stock ownership plans	<u>741.3</u>
	<u>7,572.9</u>

TOTAL LIABILITIES AND SHAREOWNERS' INVESTMENT

\$ 28,073.7

* Restated for the effect of the adoption of Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," effective January 1, 1991. See Note to Restated Condensed Consolidated Financial Statements (Exhibit 28.4).

BELL ATLANTIC CORPORATION AND SUBSIDIARIES
Condensed Consolidated Statement of Cash Flows*
(Unaudited)
(Dollars in Millions)

	Six Months ended June 30, <u>1991</u>
CASH FLOWS FROM OPERATING ACTIVITIES	-
Loss.....	\$ (863.0)
Adjustments to reconcile loss to net cash provided by operating activities:	
Depreciation and amortization	1,124.1
Cumulative effect of change in accounting principle.	1,554.3
Other items, net	37.5
Changes in certain assets and liabilities net of effects from acquisition/disposition of businesses	(226.4)
Net cash provided by operating activities	<u>1,626.5</u>
CASH FLOWS FROM INVESTING ACTIVITIES	
Net change in short-term investments	(48.0)
Additions to plant, property and equipment	(1,175.7)
Additions to equipment under operating leases	(63.5)
Proceeds from sale of equipment under operating leases.....	46.7
Additions to finance lease and notes receivable	(615.4)
Proceeds from sales related to finance lease and notes receivable.....	94.5
Principal payments received under finance lease and notes receivable	436.3
Investment in Telecom Corporation of New Zealand Limited	(189.1)
Investment in joint venture.....	(10.7)
Other, net	(2.4)
Net cash used in investing activities	<u>(1,527.3)</u>
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from borrowings	255.0
Principal repayments of borrowings and capital lease obligations	(365.4)
Net change in short-term borrowings with original maturities of three months or less	528.5
Dividends paid	(479.8)
Purchase of common stock for treasury	(15.3)
Net cash used in financing activities.....	<u>(77.0)</u>
INCREASE IN CASH AND CASH EQUIVALENTS	22.2
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	<u>94.7</u>
CASH AND CASH EQUIVALENTS, END OF PERIOD	<u>\$ 116.9</u>

* Restated for the effect of the adoption of Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," effective January 1, 1991. See Note to Restated Condensed Consolidated Financial Statements (Exhibit 28.4).

BELL ATLANTIC CORPORATION AND SUBSIDIARIES
 Computation of Per Share Earnings*
 (Dollars in Millions Except Per Share Amounts)

	Three Months ended June 30, 1991	Six Months ended June 30, 1991
Income Before Cumulative Effect of Change in Accounting Principle.....	\$ 346.4	\$ 691.3
Tax Benefit of Dividends Paid on Shares Held by Employee Stock Ownership Plans.....	<u>3.8</u>	<u>7.1</u>
Income Before Cumulative Effect of Change in Accounting Principle for Per Share Calculation.....	350.2	698.4
Cumulative Effect of Change in Accounting Principle-Transition Effect of Change in Accounting for Postretirement Benefits Other Than Pensions.....	—	(1,554.3)
Net Income (Loss) for Per Share Calculation...	<u>\$ 350.2</u>	<u>\$ (855.9)</u>
<u>Earnings (Loss) Per Common Share</u>		
Weighted Average Shares Outstanding.....	393,228,241	393,266,730
Incremental Shares From Assumed Exercise of Stock Options and Payment of Performance Share Awards.....	<u>784,042</u>	<u>809,777</u>
Total Shares.....	<u>394,012,283</u>	<u>394,076,507</u>
Income Before Cumulative Effect of Change in Accounting Principle.....	\$.89	\$ 1.77
Cumulative Effect of Change in Accounting Principle-Transition Effect of Change in Accounting for Postretirement Benefits Other Than Pensions.....	—	(3.94)
Net Income (Loss).....	<u>\$.89</u>	<u>\$ (2.17)</u>
<u>Fully Diluted Earnings (Loss) Per Common Share**</u>		
Weighted Average Shares Outstanding.....	393,228,241	393,266,730
Incremental Shares From Assumed Exercise of Stock Options and Payment of Performance Share Awards.....	<u>1,015,948</u>	<u>997,428</u>
Total Shares.....	<u>394,244,189</u>	<u>394,264,158</u>
Income Before Cumulative Effect of Change in Accounting Principle.....	\$.89	\$ 1.77
Cumulative Effect of Change in Accounting Principle-Transition Effect of Change in Accounting for Postretirement Benefits Other Than Pensions.....	—	(3.94)
Net Income (Loss).....	<u>\$.89</u>	<u>\$ (2.17)</u>

*Restated for the effect of the adoption of Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," effective January 1, 1991. See Note to Restated Condensed Consolidated Financial Statements (Exhibit 28.4).

**Fully diluted earnings per share calculation is presented in accordance with Regulation S-K item 601(b)(11) although not required by footnote 2 to paragraph 14 of Accounting Principles Board Opinion No. 15 because it results in dilution of less than 3%.

BELL ATLANTIC CORPORATION AND SUBSIDIARIES

Computation of Ratio of Earnings to Fixed Charges*

(Dollars in Millions)

	Six Months ended June 30, 1991
Income before provision for income taxes and cumulative effect of change in accounting principle.....	\$ 1,047.7
Equity in income of less than majority- owned subsidiaries.....	(42.2)
Dividends from less than majority-owned subsidiaries.....	33.5
Interest expense, including interest on capital lease obligations.....	448.7
Portion of rent expense representative of the interest factor.....	<u>51.8</u>
Income, as adjusted.....	<u>\$ 1,539.5</u>
Fixed charges:	
Interest expense, including interest on capital lease obligations.....	\$ 448.7
Portion of rent expense representative of the interest factor.....	51.8
Interest capitalized on construction....	<u>3.0</u>
Fixed charges.....	<u>\$ 503.5</u>
Ratio of Earnings to Fixed Charges.....	<u>3.06</u>

* Restated for the effect of the adoption of Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," effective January 1, 1991. See Note to Restated Condensed Consolidated Financial Statements (Exhibit 28.4).

BELL ATLANTIC CORPORATION AND SUBSIDIARIES
Condensed Consolidated Statements of Income*
(Unaudited)
(Dollars in Millions, Except Per Share Amounts)

	Three Months ended September 30, 1991	Nine Months ended September 30, 1991
OPERATING REVENUES		
Communications and Related Services		
Network Services		
Local service.....	\$ 1,208.6	\$ 3,538.5
Network access.....	728.9	2,195.7
Toll service.....	388.6	1,153.3
Directory advertising, billing services and other.....	405.5	1,202.3
Provision for uncollectibles.....	(25.9)	(74.5)
Other Communications and Related Services.....	236.4	689.0
Financial and Real Estate Services...	161.9	476.8
	<u>3,104.0</u>	<u>9,181.1</u>
OPERATING EXPENSES		
Employee costs, including benefits and taxes.....	999.9	2,966.3
Depreciation and amortization.....	570.6	1,694.7
Other.....	899.8	2,529.7
	<u>2,470.3</u>	<u>7,190.7</u>
OPERATING INCOME.....	633.7	1,990.4
Other Income and Expense, Net.....	87.2	128.8
Interest Expense, Excluding Financial Services.....	174.2	524.8
INCOME BEFORE PROVISION FOR INCOME TAXES AND CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE.....	546.7	1,594.4
Provision for Income Taxes.....	172.7	529.1
INCOME BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE.....	374.0	1,065.3
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE.....		
Transition of Change in Accounting for Retirement Benefits.....	—	(1,554.3)
NET INCOME (LOSS).....	<u>\$ 374.0</u>	<u>\$ (489.0)</u>
PER COMMON SHARE		
INCOME BEFORE CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE.....	\$.96	\$ 2.73
CUMULATIVE EFFECT OF CHANGE IN ACCOUNTING PRINCIPLE.....		
Transition of Change in Accounting for Retirement Benefits Other Than Pensions.....	—	(3.94)
NET INCOME (LOSS).....	<u>\$.96</u>	<u>\$ (1.21)</u>
Cash Dividends.....	<u>\$.63</u>	<u>\$ 1.89</u>
Weighted Average Number of Common Shares and Equivalent Shares Outstanding (in Millions).....	<u>394.7</u>	<u>394.3</u>

* Restated for the effect of the adoption of Statement of Financial Accounting Standards No. 106, "Employers' Accounting for Postretirement Benefits Other Than Pensions," effective January 1, 1991. See Note to Restated Condensed Consolidated Financial Statements (Exhibit 28.4).